IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.565 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.562 OF 2007

In the matter of scheme of Arrangement between Ashoka Liquors Private Ltd and Allied Blenders and Distillers Private Ltd and their respective Shareholders.

Ashoka Liquors Private Ltd .. Petitioner.
(Transferor Co.)

WITH

COMPANY PETITION NO.566 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.563 OF 2007

Allied Blenders & Distillers
Private Limited, .. Petitioner.
(Transferee Co.)

Mr Rajesh Shah i/b Rajesh Shah & Co for the petitioner.
Mr N.D.Sharma with Mr G.C.Mishra for R.D. in all the matters.

CORAM: D.B.BHOSALE, J.
DATED: 28TH SEPTEMBER, 2007.

P.C.:

1. Heard learned counsel for the parties.

2. The sanction of the court is sought to a scheme of demerger of the liquor business of Ashoka Liquors Private Limited (for short, "Transferor/demerged company") into Allied Blenders and Distillers Private

Limited (for short, "Transferee/Resulting company")

under sections 391 to 394 of the Companies Act, 1956.

3. Counsel appearing on behalf of the petitioner has stated before the court that insofar as transferor/demerged company is concerned, only liquor business of the transferor company will stand merged into the transferee company. He submitted that : (i) all the equity shareholders of the transferor/demerged company have granted their consents;(ii) there are no secured creditors; and (iii) the meeting of the unsecured creditors was convened on 19.6.2007 which has approved the scheme unanimously.

4. Insofar as the transferee /resulting company is concerned, the court has been informed by the learned counsel that:(i)all the equity share holders have granted their consents;(ii)there are no secured creditors, and (iii) the meeting of the creditors was convened on 19.6.2007 which has approved the scheme unanimously.

5. Upon perusal of the entire material placed on record, the scheme appears to be fair and reasonable and is not violative of any of the provisions of law and is not contrary to any public policy. None of the parties concerned has come forward to oppose the scheme. Moreover, the Regional Director has stated that the scheme as proposed is not contrary to the

public interest or prejudicial to the interest of the shareholders or creditors.

6. There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled, both the Company Petitions are made absolute in terms of prayer clauses (a) to (j).

7. The transferee company is directed to lodge a copy of this order and the scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 30 days of obtaining the certified copy and/or authenticated copy of the order.

8. The petitioners in both the petitions to pay cost of Rs.2,500/- each to the Regional Director.
Costs to be paid within four weeks from today.

9. Filing and issuance of the drawn up order is dispensed with.

. All authorities concerned to act on a copy of this order duly authenticated by the Registry.

(D.B.BHOSALE, J.)